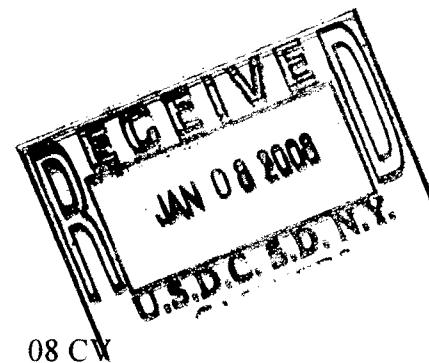


08 CV 00164

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK-----
GRAMERCY ARGENTINA OPPORTUNITY FUND,
LTD. and GRAMERCY EMERGING MARKETS
FUND,Plaintiffs,
:
-against-

THE REPUBLIC OF ARGENTINA,

Defendant.
:

x**RULE 7.1 DISCLOSURE
STATEMENT**

Pursuant to Rule 7.1 of the Federal Rules of Civil Procedure and to enable judges and magistrate judges of the Court to evaluate possible disqualification or recusal, the undersigned attorneys of record for Plaintiffs Gramercy Argentina Opportunity Fund, Ltd. and Gramercy Emerging Markets Fund certify they have no publicly held parent corporation and no publicly held company owns 10% or more of their stock.

Dated: New York, New York
January 8, 2008

HUGHES HUBBARD & REED LLP

By:

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